

EXHIBIT 14

From: Richard Landsberger [richard@fggus.com]
Sent: 5/30/2005 5:57:40 AM
To: fctong@fsl.com.sg [fctong@fsl.com.sg]
CC: Amit Vijayvergiya [amit@fggus.com]; Harold Greisman [harold@fggus.com]; pheng@straitslion.com.sg [pheng@straitslion.com.sg]; Rob Blum [rob@fggus.com]
Subject: Re: Allocation Study for GE

1) Sentry-8 percent is consistent with the fund performance ave libor +550 or so. We used conservative estimates rather than historical numbers.
With a 25 percent fif allocation, and Joey's prior feedback about not having to large a Sentry allocation, let's stay with this number.
Point two- 20 percent seems to high to small start up funds. Let's discuss further. FIF is also investing.
Point 3. We have come in above return target and below vol target.
I know why you want to use up your risk allocation, but Amit's optimisation leaves room for error in both catagories. We can always tweak over time.

-----Original Message-----

From: fctong@fsl.com.sg [mailto:fctong@fsl.com.sg]
Sent: Mon May 30 06:06:55 2005
To: Richard Landsberger
Cc: Amit Vijayvergiya; Harold Greisman; pheng@straitslion.com.sg; Rob Blum
Subject: Re: Allocation Study for GE

Dear all,

Thanks for the time and effort.

I would like to provide some input:

1. Allocation to Sentry.

\$50 million has been invested. While the forecast return for Sentry is at 8%, it has performed better. Unless we want to reduce allocation to Sentry, the allocation to Sentry should be kept invariant (i.e. \$50m, or 12.5% of the allocation).

2. Allocation to FIF Asia

Joachim previously preferred only half an allocation to FIF Asia in 2005, with the other half in 2006. The amount of investment in FIF Asia is going to be higher: we have five managers lined up (\$10 million each) plus \$12.5 million already in Ajia. To reflect reality, can we do the optimisation with the full 20%

allocation (US\$80 million) to FIF Asia?

If the number of Asia manager seedings go beyond 8 managers, the allocation to FIF Asia will exceed 20%. Do not yet know how uncomfortable GE is going to be with that.

3. Was the optimisation done to maximise the risk budget of 4%? (Based on historical volatility, Portfolio 1 has the highest volatility at 3.36%). We might as well use up the risk budget to deliver the return required by the client.

(See attached file: 2005 05 30 Allocation Study for GE.xls)

Regards

"Richard
Landsberger" To: "Foo Cheong Tong" ,
"Harold Greisman" ,
s.com> "Amit Vijayvergiya" , "Andrew Smith" ,
"Dan Lipton"
05/29/2005 Subject: Allocation Study for GE
05:28 PM

Hi guys,

Amit, Harold, and Andrew Smith (Portfolio Manager of Chester/Irongate) have spent a tremendous amount of time and effort to come up with the new and improved version of the optimization we worked on earlier this spring.

We have incorporated the requests and feedback we have all received from Daniel, Kon, Joey and the GE management. Additionally, Rob and I fed back to Harold, Amit and Andrew the feedback from both you two, as well as what Rob and I thought regarding our recent visit.

Led by Amit, we have come up with three optimized portfolios. We are

excited with the output. From the FGG side, we would be extremely comfortable with any one of the three portfolios. When taking it a step

further, we have a slight preference for Portfolio 3.

* This will be a 9.25% allocation to Irongate, so a "first step"

away from the fully transparent model. We can always move to a greater

allocation, but it gives FSL, GE and SLAM time to begin to learn the

Irongate/Chester process with a small initial allocation.

* We are able to offer a 20% retrocession on fees earned on

Irongate, plus approx. 1% of the invested capital to the managers in FIF

Advanced. (or around 1.75%).

From GE/SLAM perspective, on all portfolios, note we are returning

around \$150mm of capital. (50mm more than we proposed in Singapore). On

portfolio 1, we would aim to complete the optimization within 3-4 months. Portfolio 2 we would aim to complete within a maximum of 6

months and portfolio 3, we would aim to complete within a maximum of 4-5

months. This all needs to be approved by Harold and Dan, but as soon as

you feedback to us which portfolio is approved, we will get started.

Additionally, we will be making an FIF allocation to the FIFA manager

portfolio as well, which will be monies going from FGG to FSL/SLAM AUM

count. All in all, we trust GE/SLAM/FSL see this as a partnership

working together to meet each other's needs.

All of us are available for calls with any/everyone from GE, SLAM, or

FSL. With all the changes at the GE/SLAM and OCBC level, both FSL and

FGG need to be responsive to all parties. We have the opportunity to really build FSL, lets make sure the sponsoring partners at GE, SLAM and FGG are educated and on board.

I am forwarding you an e-mail from Amit with some explanations of benchmarked assumptions, and some definitions of the terminology used.

As you will see, we have been conservative in our projections.

Please appreciate all of these portfolios can be reoptimised, now, or in the future. Markets will change, risk profiles and return targets will move around, and we will be ready and willing to move with the markets and our clients needs.

Thanks again for your usual hospitality in Singapore on Tuesday and Weds.

Richard

Fairfield Straits Lion Asset Management Limited (Regn No. 200403237E)
18 Cross Street #09-03A
Marsh & McLennan Centre
Singapore 048423
Tel: (65) 6327 8281
Fax: (65) 6327 8291

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